

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Eastern District of Texas
(State)

Case number (If known): Chapter 7

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/24

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name DZS Inc.

2. All other names debtor used in the last 8 years Dasan Zhone Solutions, Inc.
Include any assumed names, trade names, and *doing business* as names

3. Debtor's federal Employer Identification Number (EIN) 22-3509099

4. Debtor's address

Principal place of business			Mailing address, if different from principal place of business		
5700 Tennyson Parkway, Suite 400					
Number	Street		Number	Street	
			P.O. Box		
Plano	TX	75024			
City	State	ZIP Code	City	State	ZIP Code
United States			Location of principal assets, if different from principal place of business		
County			Number Street		
			City State ZIP Code		

5. Debtor's website (URL) https://dzsi.com

Debtor DZS Inc. Name	Case number (if known)
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6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☐ Other. Specify: _____

7. Describe debtor's business

A. Check one:

☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))

☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))

☐ Railroad (as defined in 11 U.S.C. § 101(44))

☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))

☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))

☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))

☒ None of the above

B. Check all that apply:

☐ Tax-exempt entity (as described in 26 U.S.C. § 501)

☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)

☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

5 1 7 1

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

☒ Chapter 7

☐ Chapter 9

☐ Chapter 11. Check **all** that apply:

☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725 (amount subject to adjustment on 4/01/25 and every 3 years after that).

☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).

☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and it chooses to proceed under Subchapter V of Chapter 11.

☐ A plan is being filed with this petition.

☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).

☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.

☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

☒ No

☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list. District _____ When _____ Case number _____
MM / DD / YYYY

Debtor DZS Inc. Case number (if known) _____
 Name _____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

List all cases. If more than 1, attach a separate list.

☐ No

☒ Yes. Debtor See Schedule 1 Relationship See Schedule 1
 District Eastern District of Texas When See Schedule 1
 Case number, if known _____ MM / DD / YYYY

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☒ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No

☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
 What is the hazard? _____
- ☐ It needs to be physically secured or protected from the weather.
- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- ☐ Other _____

Where is the property? _____

Number Street

City

State ZIP Code

Is the property insured?

☐ No

☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

<input type="radio"/> 1-49	<input checked="" type="radio"/> 1,000-5,000	<input type="radio"/> 25,001-50,000
<input type="radio"/> 50-99	<input type="radio"/> 5,001-10,000	<input type="radio"/> 50,001-100,000
<input type="radio"/> 100-199	<input type="radio"/> 10,001-25,000	<input type="radio"/> More than 100,000
<input type="radio"/> 200-999		

Debtor DZS Inc. Case number (if known) _____
Name

15. Estimated assets

<input type="checkbox"/> \$0-\$50,000	<input type="checkbox"/> \$1,000,001-\$10 million	<input type="checkbox"/> \$500,000,001-\$1 billion
<input type="checkbox"/> \$50,001-\$100,000	<input type="checkbox"/> \$10,000,001-\$50 million	<input type="checkbox"/> \$1,000,000,001-\$10 billion
<input type="checkbox"/> \$100,001-\$500,000	<input type="checkbox"/> \$50,000,001-\$100 million	<input type="checkbox"/> \$10,000,000,001-\$50 billion
<input type="checkbox"/> \$500,001-\$1 million	<input checked="" type="checkbox"/> \$100,000,001-\$500 million	<input type="checkbox"/> More than \$50 billion

16. Estimated liabilities

<input type="checkbox"/> \$0-\$50,000	<input type="checkbox"/> \$1,000,001-\$10 million	<input type="checkbox"/> \$500,000,001-\$1 billion
<input type="checkbox"/> \$50,001-\$100,000	<input type="checkbox"/> \$10,000,001-\$50 million	<input type="checkbox"/> \$1,000,000,001-\$10 billion
<input type="checkbox"/> \$100,001-\$500,000	<input type="checkbox"/> \$50,000,001-\$100 million	<input type="checkbox"/> \$10,000,000,001-\$50 billion
<input type="checkbox"/> \$500,001-\$1 million	<input checked="" type="checkbox"/> \$100,000,001-\$500 million	<input type="checkbox"/> More than \$50 billion

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 03 / 14 / 2025
MM / DD / YYYY

Signed by:



Signature of authorized representative of debtor

Charlie Vogt

Printed name

Title Chief Executive Officer

18. Signature of attorney



/s/ Travis A. McRoberts

Signature of attorney for debtor

Date 03 / 14 / 2025

MM / DD / YYYY

Travis A. McRoberts

Printed name

Baker Botts L.L.P.

Firm name

2001 Ross Avenue, Suite 900

Number Street

Dallas

Texas

75201

City

State

ZIP Code

(214) 953-6816

travismcroberts@bakerbotts.com

Contact phone

Email address

24088040

Texas

Bar number

State

SCHEDULE 1**Voluntary Petition for Non-Individuals Filing for Bankruptcy**

Item 10: Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

On the date hereof, each of the affiliated entities listed below filed a voluntary petition for relief under chapter 7 of Title 11 of the United States Code in the United States Bankruptcy Court for the Eastern District of Texas.

Entity Name
DZS Inc.
DZS Services Inc.
DZS California Inc.

**ACTION BY WRITTEN CONSENT OF THE
BOARD OF DIRECTORS OF
DZS INC.**

March 14, 2025

The undersigned, being all of the members of the Board of Directors (the “Board”) of DZS Inc., a Delaware corporation (the “Company”), hereby confirm, consent to, adopt and ratify the following resolutions:

WHEREAS, in response to the Company’s liquidity situation and other operational challenges, the Board sought and received extensive (i) financial and operational advice from the Company’s management, (ii) going concern sale advice from the Company’s investment banking firm, and (iii) legal advice from outside counsel and the general counsel to the Company;

WHEREAS, with the benefit of the advice received, the Board, along with management, has engaged in an intensive effort to review and evaluate all possible strategic alternatives, including, without limitation, (i) obtaining additional financing from existing and/or third party lenders, (ii) implementing an out-of-court restructuring and other cost reduction measures, (iii) pursuing a going concern sale, or sale of assets or business lines, to one or more third parties, and (iv) obtaining debtor in possession financing from existing and or third party lenders to facilitate a reorganization proceeding under chapter 11 of Title 11 of the United States Code;

WHEREAS, the Board has similarly considered the financial and operational condition of the Company and the Company’s business on the date hereof, including the Company’s assets, current and long-term liabilities, and the recommendations of the Company’s management and legal advisors as to the relative risks and benefits of pursuing a liquidation under chapter 7 of Title 11 of the United States Code and has had the opportunity to ask questions about the materials presented by management of and the legal and other advisors to the Company regarding the liabilities and liquidity of the Company and the strategic alternatives available to it;

WHEREAS, the Board has determined that, given the Company’s insufficient liquidity, including the lack of liquidity to pay the necessary amounts to fund the next employee payroll amount, and its inability to source the additional financing necessary to sustain the Company either out-of-court or in a proceeding under chapter 11 of Title 11 of the United States Code, taking the actions set forth below is advisable and in the best interests of the Company, its shareholders, creditors, employees and other interested parties, and, therefore, approves the following resolutions with respect to the Company:

Commencement of Chapter 7 Case

WHEREAS, under Article III of the Amended and Restated Bylaws of -the Company, dated as of September 9, 2016 (the “Bylaws”), the Board has been granted the general authority (i) to exercise all powers of the Company and manage the business and affairs of the Company; and (ii) to make all decisions and take all actions for the Company;

WHEREAS, in the judgment of the Board, it is in the best interests of the Company, as well as its shareholders, creditors, employees and other interested parties, that there be a liquidation of the Company by and through the filing of a voluntary petition by the Company for protection under chapter 7 of Title 11 of the United States Code (a “Chapter 7 Bankruptcy”);

WHEREAS, the Board has reviewed a draft of a petition in the name of the Company to be filed under chapter 7 of Title 11 of the United States Code (the “Petition”) and various other petitions, schedules, statements, motions, lists, applications, pleadings, papers, affidavits, declarations, orders and other documents to be filed by the Company in connection with the Chapter 7 Bankruptcy;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes, consents to, approves and ratifies the filing by the Company of the Petition to initiate the Chapter 7 Bankruptcy; and further

RESOLVED, that the Board hereby authorizes, consents to and directs that the Company, in its capacity as the sole shareholder of DZS Services Inc. an DZS California Inc. (together, the “Chapter 7 Subsidiaries”), authorize each Chapter 7 Subsidiary to file a voluntary petition for protection under chapter 7 of Title 11 of the United States Code; and further

RESOLVED, that Charlie Vogt (the “Authorized Officer”) is hereby authorized, empowered and directed to execute and verify the Petition in the name of the Company under chapter 7 of Title 11 of the United States Code in the form presented to the Board, with such changes therein and additions thereto as the Authorized Officer may deem necessary, appropriate and advisable; and further

RESOLVED, that the Authorized Officer is authorized, empowered and directed to execute and caused to be filed, in the name and on behalf of the Company, all other petitions, schedules, statements, motions, lists, applications, pleadings, papers, affidavits, declarations, orders and other documents related to the Chapter 7 Bankruptcy in the form presented to the Board, with such changes therein and additions thereto as the Authorized Offer may deem necessary, appropriate or advisable; and further

RESOLVED, that any person dealing with the Authorized Officer in connection with any of the foregoing matters shall be conclusively entitled to rely upon the authority of such Authorized Officer and by such Authorized Officer’s execution of any instrument, certificate, notice, or document, the same shall be a valid and binding obligation of the Company enforceable in accordance with its terms, and further

RESOLVED, that the Authorized Officer has the full authority to act on behalf of the Company and pay all necessary and reasonable fees and expenses incurred in connection with the actions and transactions contemplated by these resolutions; and further

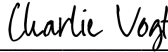
RESOLVED, that, in addition to the specific authorizations contained in these resolutions, the Authorized Officer may take any action and conduct any transaction in his judgment that is necessary, appropriate, or advisable in order to carry out fully the intent and purpose of the foregoing resolutions; and further

RESOLVED, that all acts lawfully done or actions lawful taken by the Authorized Officer prior to the adoption of these resolutions with respect to matters contemplated by these resolutions are adopted, ratified, confirmed, and approved in all respects as the acts and deeds of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned, in his or her capacity as a member of the Board, has caused this consent to be duly executed as of the date first set forth above. This written consent may be executed in several counterparts, all of which together shall constitute one and the same instrument. This written consent may be signed by electronic signature, and may be delivered by facsimile or any other electronic transmission, in each case which signature shall have the effect of an original signature.

Signed by:

0FE6EEDDF0EB429...
Charlie Vogt

DocuSigned by:

EBBDE48CD813495...
Matt Bross

DocuSigned by:

CD657BCEF42D484...
Barbara Carbone

Signed by:

3137715F4D65480...
Joon Kim

DocuSigned by:

FE20E6EA51D8433...
Todd Jackson

DocuSigned by:

BBED4A24015843A...
Choon Yul Yoo

서명인:

6A79075A5C104EE...
Paul Choi

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

In re:	Chapter 7
DZS Inc.,	Case No. 25-____ (BTR)
Debtor.	

**CORPORATE OWNERSHIP STATEMENT AND
LIST OF EQUITY SECURITY HOLDERS**

Pursuant to Rules 1007(a)(1), 1007(a)(3), and 7007.1 of the Federal Rules of Bankruptcy Procedure and Rule 1007-1 of the Local Rules for the United States Bankruptcy Court for the Eastern District of Texas, DZS Inc. hereby states that the following corporate entities/individuals own 10% or more of the Debtor’s equity interests.¹

Shareholder	Percentage of Total Ownership
DASAN Networks, Inc.	23.27%
IV Global Fund No. 4	13.91%

¹ The common shares of DZS Inc. were formerly traded on the NASDAQ stock exchange. NASDAQ suspended trading in DZS Inc.’s common shares on August 8, 2024 and ultimately delisted the company’s common shares on October 25, 2024. Common shares in the company continue to trade over the counter under the symbol DZSI.

Fill in this information to identify the case and this filing:

Debtor Name DZS Inc.

United States Bankruptcy Court for the: Eastern District of Texas
(State)

Case number (If known): _____

Official Form 202**Declaration Under Penalty of Perjury for Non-Individual Debtors****12/15**

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☒ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☒ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☒ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☒ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☒ *Schedule H: Codebtors* (Official Form 206H)
- ☒ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☐ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Corporate Ownership Statement and List of Equity Security Holders

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 03/14/2025
MM / DD / YYYY

û

/s/ Charlie Vogt

Signature of individual signing on behalf of debtor

Charlie Vogt
Printed name

Chief Executive Officer
Position or relationship to debtor

Exhibit B-1 to Appendix 5005: If filing petition and all schedules/statements simultaneously

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS

IN RE:

DZS Inc.

Debtor(s)

§
§
§
§
§

Case No. _____

Chapter 7

**DECLARATION FOR ELECTRONIC FILING OF BANKRUPTCY
PETITION, LISTS, STATEMENTS, AND SCHEDULES**

PART I: DECLARATION OF PETITIONER:

As an individual debtor in this case, or as the individual authorized to act on behalf of the corporation, partnership, or limited liability company seeking bankruptcy relief in this case, I hereby request relief as, or on behalf of, the debtor in accordance with the chapter of title 11, United States Code, specified in the petition to be filed electronically in this case. I have read the information provided in the petition, lists, statements, and schedules to be filed electronically in this case and ***I hereby declare under penalty of perjury*** that the information provided therein, as well as the social security information disclosed in this document, is true and correct. I understand that this Declaration is to be filed with the Bankruptcy Court within seven (7) business days after the petition, lists, statements, and schedules have been filed electronically. I understand that a failure to file the signed original of this Declaration will result in the dismissal of my case.

☐ [Only include for Chapter 7 individual petitioners whose debts are primarily consumer debts] –

I am an individual whose debts are primarily consumer debts and who has chosen to file under chapter 7. I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each chapter, and choose to proceed under chapter 7.

☒ [Only include if petitioner is a corporation, partnership or limited liability company] –

I hereby further declare under penalty of perjury that I have been authorized to file the petition, lists, statements, and schedules on behalf of the debtor in this case.

Date: 03/14/2025

/s/ Charlie Vogt

Charlie Vogt, Chief Executive Officer
DZS Inc., Debtor

PART II: DECLARATION OF ATTORNEY:

I declare ***under penalty of perjury*** that: (1) I will give the debtor(s) a copy of all documents referenced by Part I herein which are filed with the United States Bankruptcy Court; and (2) I have informed the debtor(s), if an individual with primarily consumer debts, that he or she may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter.

Date: 03/14/2025

/s/ Travis A. McRoberts

Travis A. McRoberts, Attorney for Debtor

B2030 (Form 2030) (12/15)

United States Bankruptcy Court

Eastern District Of Texas

In re

DZS Inc.

Case No. _____

Debtor

Chapter 7

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR

- Pursuant to 11 U.S.C. § 329(a) and Fed. Bankr. P. 2016(b), I certify that I am the attorney for the above named debtor(s) and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, I have agreed to accept \$ 500,000.00

Prior to the filing of this statement I have received \$ 500,000.00 (Prepaid Retainer)

Balance Due \$ 0.00

- The source of the compensation paid to me was:

☒ Debtor ☐ Other (specify)

- The source of compensation to be paid to me is:

☒ Debtor ☐ Other (specify)

- ☒ I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

☐ I have agreed to share the above-disclosed compensation with a other person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation, is attached.

- In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:
 - Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
 - Rendering assistance and advice to the debtor with respect to contingency planning, restructuring of indebtedness in or outside of court proceedings and/or the debtor's preparation for the possible commencement, administration and completion of a bankruptcy case and all related aspects thereof;
 - Preparation and filing of any petition, schedules, and statements of affairs which may be required; and
 - Representation of the debtor at the meeting of creditors.

B2030 (Form 2030) (12/15)

6. By agreement with the debtor(s), the above-disclosed fee does not include the following services:

CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

March 14, 2025
Date

/s/ Travis A. McRoberts
Signature of Attorney

Baker Botts L.L.P.
Name of law firm